



Presentation to: North Carolina Supplemental Retirement Board of Trustees



March 24, 2016





Agenda

- BNY Mellon Overview
- Our Relationship
- Conversion Overview
- Appendix
 - Cybersecurity

Section 1.

BNY Mellon Overview



BNY Mellon: Built for Investors

BNY Mellon: By the Numbers

At September 30, 2015

\$28.5 trillion

Assets under custody and/or
administration

\$1.6 trillion

Assets under management¹

\$2.1 trillion

Average tri-party repo balances²

\$183 billion

Private client assets

The Investments Company for The World

BNY Mellon is an investments company. We provide investment management and investment services that help you invest, conduct business and transact in markets all over the world.

Powering the Investment Lifecycle

We provide services for every phase of the investment lifecycle. Whether you're looking to create, trade, hold, manage, distribute or restructure investments, we can help.

Turning Insights into Action

In a profoundly challenging world for investments, BNY Mellon transforms insight into action and can help investors find their way.

See important disclosures and disclaimers in Appendix.

BNY Mellon: Financial Highlights

Assets and Market Cap

At December 31, 2015

\$393.8 billion

Total assets

\$38.1 billion

Total shareholders' equity

\$44.7 billion

Market capitalization

Revenue and Income

Twelve months ended December 31, 2015

\$12,082 million

Total fee and other revenue¹¹

\$3,026 million

Net interest revenue

\$15,194 million

Total revenue¹¹

\$3,053 million

Net income applicable to common shareholders

Ratios

At December 31, 2015

12.3%

Tier 1 capital ratio^{12,13}

12.5%

Total capital ratio^{12,13}

9.5%

CET1 ratio fully phased-in, advanced approach^{12,14}

79%

Fee revenue ratio (ex. net securities gains)

The Bank of New York Mellon – Credit Ratings

At December 31, 2015

| Credit Category ¹⁵ | Moody's | S&P | Fitch | DBRS |
|-------------------------------|---------|--------|--------|------------------------------------|
| Long-term Deposits | Aa1 | AA- | AA+ | AA |
| Long-term Senior Debt | Aa2 | AA- | AA | AA |
| Short-term Deposits | P1 | A-1+ | F1+ | R-1 (high) |
| Outlook | Stable | Stable | Stable | Stable (long-term & short-term) |

See important disclosures and disclaimers in Appendix.

BNY Mellon Investment Services

at September 30, 2015

\$28.5 trillion

Assets under custody and/or administration

\$2.1 trillion

Average tri-party repo balances²

- Investment services for every phase of the investment lifecycle
- Whether you are looking to create, trade, hold, distribute or restructure investments, we can help
- Full range of operational services that can help you to conduct business, invest and transact in markets around the world
- Our services can help you strengthen risk management, improve transparency and enhance operational efficiency

Our Services

Alternative Investment Services

Specialized fund services for:

- Single manager funds
- Funds of hedge funds
- Private equity funds

Asset Servicing

Enhance investment administration:

- Global custody
- Outsourcing services
- Performance & risk analytics

Broker-Dealer Services

Securities clearing in 100+ markets:

- Support for diverse trading strategies
- Country-specific settlement cycles

Corporate Trust

Expertise in navigating debt markets:

- Trustee, administration and agency services
- Reporting and transparency
- Infrastructure, technology and processing

Depository Receipt Services

Solutions for global borderless investing:

- Issuer, investor and broker services
- Opportunities to enhance valuation

Pershing^{6,7}

Leading financial business solutions:

- Broker-dealer and advisor services
- Pershing prime services
- Registered investment advisor services

Treasury Services

High-quality performance in global payments:

- Trade services
- Cash management
- Foreign exchange

See important disclosures and disclaimers in Appendix.

Section 2.

Our Relationship



Profile

Custodian for:

- The Supplemental Retirement Income Plan
- North Carolina Public Employee Deferred Compensation Plan

Total Market Value = \$9B

Services Provided:

- Domestic & Global Custody
- Global Institutional Accounting
 - Daily and Monthly Valuation
 - Provide Daily Unit Values to the Administrator (Prudential)
 - Unitization
 - Reconciliation with Investment Managers
 - Work with Client on Asset Reallocation and White Label Fund Rebalancing
- Income Collection
- Corporate Action Processing
- Tax Reclaim Processing
- Cash Sweep
- Foreign Exchange
- Workbench Reporting
- Global Risk Solutions
 - Daily Performance for Fund Option Accounts and Monthly Performance for All Accounts
 - Daily and Monthly Analytics for Separate Accounts
 - Monthly and Look Through Analytics for Line Item Accounts
 - Daily Compliance Monitoring for Separate Accounts
 - Monthly Compliance Monitoring for Commingled Fund Accounts

Markets Open for North Carolina SRP

- Australia
- Austria
- Belgium
- Brazil
- Canada
- China
- Colombia
- Czech Republic
- Denmark
- Egypt
- Finland
- France
- Germany
- Greece
- Hong Kong
- Hungary
- India
- Indonesia
- Ireland
- Israel
- Italy
- Japan/JGB
- Mexico
- Morocco
- Netherlands
- New Zealand
- Norway
- Peru
- Philippines
- Poland
- Portugal
- Qatar
- Singapore
- South Africa
- South Korea
- Spain
- Sweden
- Switzerland
- Taiwan
- Thailand
- Turkey
- UAE
- UK

Note: Chile is pending

North Carolina Supplemental Retirement Plans

Relationship Management

Karolyn Ferris
Relationship Executive Manager
(212) 298-1758 (P)
karolyn.ferris@bnymellon.com

Sarah Baulch
Relationship Executive
(212) 298-1573 (P)
(212) 815-5220 (F)
sarah.baulch@bnymellon.com

Fax: 212-815-5220
AIM: 101-0800

Service Directors

Barbara Doherty
Service Director Manager
617-382-2337
barbara.doherty@bnymellon.com

Jim Wenstrom
Service Director
617-382-2502
james.wenstrom@bnymellon.com

Fax: 617-598-3491
AIM: 026-0313

Global Institutional Accounting

Gail Fagundo
Managing Director
617-382-4350
gail.fagundo@bnymellon.com

Dan Sweet
Unit Manager
617-382-2481
daniel.sweet@bnymellon.com

Anthony Caniglia
Supervisor
617-382-6553
anthony.caniglia@bnymellon.com

Douglas Barrett
Sr. Specialist
617-382-4114
douglas.barrett@bnymellon.com

Zakaria Rafik
Sr. Specialist
617-382-2923
zakaria.rafik@bnymellon.com

Erik Pieropan
Specialist
617-382-4787
erik.pieropan@bnymellon.com

Fax: 888-669-0624
NCDCTeam@bnymellon.com

Global Risk Solutions

Scott Berard
Managing Director
617-382-9750
scott.berard@bnymellon.com

Kathy Stolki
Sr Unit Manager Performance
617-382-9396
kathleen.stolki@bnymellon.com

Betsy Townsend
Sr. Consultant
(617) 382-2439
betsy.townsend@bnymellon.com

Rick Lefave
Lead Performance Analyst
617-382-2984
richard.lefave@bnymellon.com

grs.ncretirementplan@bnymellon.com

Global Client Administration

Client Infrastructure

Amy Williams
Sr. Client Administration Officer
412-234-1735
amy.williams@bnymellon.com

BNYMellon_GCA_Client_Directions@bnymellon.com
Fax: 732-667-4561

Compliance

Matthew Miller
Client Administration Officer
412-234-3165
matthew.miller2@bnymellon.com

Fax: 412-234-7937

Client Global Documentation

Johnny Williams
Market Opening BPO
412-234-7139
john.e.williams@bnymellon.com

Amy Momeyer
Tax/Proxy BPO
412-234-1040
amy.momeyer@bnymellon.com

Fax: 412-234-8449

Workbench

Workbench Client Support
800-468-8324
workbench_client_support@bnymellon.com

North Carolina Public Employee Deferred Compensation Plan (457 plan)

Plan Account
NC7F1001002
589141

- Passive Fixed Income Fund
- Fixed Income Fund
- Inflation Sensitive Fund
- Large Cap Index Fund
- Large Cap Value Fund
- Large Cap Growth
- SMID Cap Index Fund
- SMID Cap Value Fund
- SMID Cap Growth Fund
- International Index Fund
- International Equity Fund
- Global Equity Fund
- Stable Value Fund

* Represents participation in Group Trust

457 Plan
Participant Loans
NC7F1001302
589142

457 Plan
Clearing Account
NC7F1001102
589143

457 Plan
Expense Account
NC7F1001202
589151

The Supplemental Retirement Income Plan of North Carolina (401(k) Plan)

Plan Account
NC7F1002002
589152

- Passive Fixed Income Fund
- Fixed Income Fund
- Inflation Sensitive Fund
- Large Cap Index Fund
- Large Cap Value Fund
- Large Cap Growth
- SMID Cap Index Fund
- SMID Cap Value Fund
- SMID Cap Growth Fund
- International Index Fund
- International Equity Fund
- Global Equity Fund
- Stable Value Fund

* Represents participation in Group Trust

401(k)Plan
Participant Loans
NC7F1002302
589153

401(k) Plan
Clearing Account
NC7F1002102
589154

401(k) Plan
Expense Account
NC7F1002202
589155

North Carolina Supplemental Retirement Plans

Group Trust

| | | | | | | |
|--|---|---|---|---|--|---|
| <div><div>Stable Value Fund Net of Fees NC7F2000002 575056 NAV</div><div>Stable Value Fund Gross of Fees NC7F2999992 154731 NAV</div><div>Galliard (CF) NC7F2000102 454434</div></div> | <div><div>Passive Fixed Income Fund NC7F2001002 575057 NAV</div><div>Blackrock (CF) NC7F2001102 589164</div></div> | <div><div>Fixed Income Fund NC7F2002002 589165 NAV</div><div>JP Morgan (SA) 50% NC7F2002102 589166</div><div>Prudential-Mercer (CF) 50% NC7F2002202 589167</div></div> | <div><div>Inflation Sensitive Fund NC7F2003002 575058 NAV</div><div>PIMCO (MF) NC7F2003102 589169</div></div> | <div><div>Large Cap Index Fund NC7F3001002 575059 NAV</div><div>Blackrock (CF) NC7F3001102 589172</div></div> | <div><div>Large Cap Value Fund NC7F3002002 589173 NAV</div><div>Hotchkis Wiley (SA) 33.33% NC7F3002102 589174</div><div>Delaware (SA) 33.33% NC7F3002202 589192</div><div>Robeco BP (SA) 33.34% NC7F3002302 589193</div></div> | <div><div>Large Cap Growth Fund NC7F3003002 589194 NAV</div><div>Sands Capital (SA) 33.33% NC7F3003102 589206</div><div>Wellington (SA) 33.33% NC7F3003202 589207</div><div>Loomis (SA) 33.34% NC7F3003302 589208</div></div> |
| <div><div>SMID Cap Index Fund NC7F4001002 575060 NAV</div><div>Blackrock (CF) NC7F4001102 589211</div></div> | <div><div>SMID Cap Value Fund NC7F4002002 589212 NAV</div><div>Hotchkis Wiley (SA) 33.34% NC7F4002102 589214</div><div>Earnest (SA) 33.33% NC7F4002202 589215</div><div>Wedge Capital (SA) 33.33% NC74002302 589216</div></div> | <div><div>SMID Cap Growth Fund NC7F4003002 589217 NAV</div><div>TimeSquare (SA) 50% NC7F4003102 589218</div><div>Brown Advisory (SA) 50% NC7F4003202 589219</div></div> | <div><div>International Index Fund NC7F5001002 575069 NAV</div><div>Blackrock (CF) NC7F5001102 589221</div></div> | <div><div>International Equity Fund NC7F5002002 589222 NAV</div><div>Baillie Gifford (SA) 50% NC7F5002102 589223</div><div>Mondrian (SA) 50% NC7F5002202 589224</div></div> | <div><div>Global Equity Fund NC7F5003002 589226 NAV</div><div>Wellington (SA) 50% NC7F5003102 589227</div><div>Arrowstreet (SA) 50% NC7F5003202 589228</div></div> | |

Section 3.

Conversion Overview



Conversion Summary

2,700 Positions Were Received

- 1,954 US DTC
- 388 US FRB
- 348 Various Global Markets
- 8 Mutual Funds
- 2 Line Items for “Loans to Participants”

Appendix

Cybersecurity





Cybersecurity Risk Management Program

“We want to do everything in our power to protect our customers’ data.”

Gerald Hassell, Chairman
and CEO, BNY Mellon

CYBERSECURITY: SECURING GLOBAL OPERATIONS IN A WORLD OF RISK

Technology continues to open up a world of possibility for financial services institutions, enabling them to create new business models, get solutions to the market faster, and get closer to their customers than ever before.

Yet financial services firms are also under constant attack by sophisticated adversaries. Our cyber foes include nation states seeking to steal and exploit our intellectual property and insights, hackers who aim to cripple services to create reputational damage, and criminal enterprises and insiders working for financial gain.

BNY Mellon takes all of these risks seriously. Protecting the confidentiality, integrity, and availability of our information is paramount to our business and our clients – and underpins our corporate values.

That’s why, over many years, we have continuously invested in evolving our information protection program, developing our people, processes, and systems to create best-in-class defenses. Protecting our information requires a strong defense on all fronts: from setting a dynamic cybersecurity strategy to developing and implementing comprehensive controls and information security services.

CYBERSECURITY IS CRITICAL TO OUR BUSINESS

Here’s a look at how we’ve structured our cybersecurity program to stay ahead of -- and effectively respond to -- cyber threats and their diverse, multi-faceted attacks.

BNY Mellon’s cybersecurity program is designed to ensure the security, integrity, and uninterrupted delivery of information so that we can support our company and clients’ growth objectives.



BNY MELLON

BNY MELLON
CYBERSECURITY MODEL:

- Creates a comprehensive view of cybersecurity
- Aligns to both regulatory standards and our environment
- Enables comparison of our security posture to industry peers
- Provides clear measures and goals to gauge risk reduction over time

CYBERSECURITY PROGRAM

The foundation of our strategy and program is our cybersecurity model. It includes detailed controls that are aligned to national and international industry standards, which enable BNY Mellon to compare its cybersecurity position to financial services peers, and is continuously updated to keep pace with the changing threat landscape.

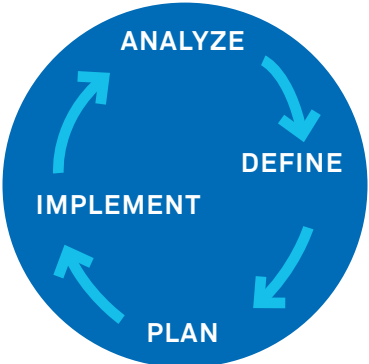
The fundamental elements of a strong control environment make up the core of the model. BNY Mellon has established a multi-layered control infrastructure with built-in redundancy and checks. Our “core” cyber controls provide the foundation of the cybersecurity program and influence all other control families within the framework.

Our industry-leading cybersecurity program includes:

- Translating threat intelligence from external sources into strategies that influence our information protection posture
- Monitoring our enterprise for vulnerabilities and risks and rapidly responding to threats by hardening our defenses
- Evolving our cybersecurity and risk management program to stay ahead of the dynamic threat landscape
- Collaborating across our businesses and IT, risk and compliance, and internal audit organizations to stay ahead of the dynamic threat landscape

BNY MELLON CYBERSECURITY MODEL

| IDENTIFY | PROTECT | DETECT | RESPOND & RESTORE |
|---|---|---|---|
| <div>Able to manage cybersecurity at enterprise level.</div> <div><ul style="list-style-type: none">– Cyber Solutions R&D– Compliance– Vulnerability Management– Threat Intelligence</div> | <div>Implement safeguards to ensure ongoing delivery of critical infrastructure.</div> <div><ul style="list-style-type: none">– Information Protection– Physical & Environmental– Vendor Risk Management– Service Security– Network Security– Identify & Access Management– Platform Security</div> | <div>Able to discover cybersecurity events in a timely basis.</div> <div><ul style="list-style-type: none">– Security Monitoring– Adversary Hunt</div> | <div>Take the right actions to address detected events and reduce or eliminate risks.</div> <div><ul style="list-style-type: none">– Incident Management– Business Continuity Planning & Disaster Recovery</div> |
| CORE | | | |
| <div><ul style="list-style-type: none">– IT Asset Management– Governance & Oversight– Change Management– Strategy & Policy</div> | | <div><ul style="list-style-type: none">– Secure SDLC– Risk Management– Awareness & Training– Personnel Security</div> | |



RISK REDUCTION
MONITORING • REPORTING

“One hundred and twenty countries currently have or are developing offensive cyber attack capabilities, which is now viewed as the fifth dimension of warfare after space, sea, land, and air....”

Jamie Shea, NATO Director of Policy Planning

Governance: We maintain strong internal controls, including more than 30 policies and standards, which are reviewed to remain consistent with regulatory requirements, guidelines, and best practices in all countries in which we operate. Our program is benchmarked against leading standards such as ISO 27001/2 and the NIST Cybersecurity Framework.

We continuously review changing regulations, technologies, processes, and practices to make sure our global program meets the latest industry and business standards. Information risk officers are assigned to our business units. They work closely with executives to ensure policies, standards, and guidelines are applied at the business level. We also collaborate with various internal governance committees to address key issues involving risk.

Network and information protection: We separate publicly accessible environments, such as other networks and the Internet, from BNY Mellon's own computing environments. We also use “defense in depth,” where multiple layers of security controls are placed throughout information technology systems. This deliberate redundancy protects the firm and its assets in case a security control fails or vulnerability is exploited.

Vulnerability detection: We continuously test our systems and applications across our network. Our investigation teams use many of the same tools and strategies as cyber attackers. They look for gaps and vulnerabilities that can be proactively addressed before they can be detected and exploited by cyber attackers, as well as evidence of current breaches.

Third-party risk management: We operate a comprehensive end-to-end third-party risk management program and escalation process to onboard, monitor, and assess information risk associated with third party providers. We evolve our assessment model to keep pace with business and technology changes, and ensure regulatory compliance.

Cyber threat intelligence: We are committed to improving cybersecurity practices within the enterprise by integrating current and actionable intelligence concerning cyber-related threats into enterprise security, risk, and vulnerability mitigation activities. We increase situational and contextual awareness for senior leadership, BNY Mellon businesses, and security practitioners by providing trusted third-party and open source intelligence concerning threat actors, attack methodologies, and adversary intent and capabilities.

Training and awareness: We perform annual information risk refresher training and hold ongoing risk awareness campaigns. Our objective is to empower our staff worldwide to serve as risk defenders of our company and its information assets.

Insurance: We maintain appropriate coverage for computer crime, privacy, and internet liability. All coverage is regularly reviewed and renewed prior to expiration dates. Our policies are stand-alone policies and loss limits are not combined.

Cyber Incident Response: Our dedicated team of incident responders rapidly deploys in the event of a cybersecurity threat or Incident. The team maintains the ability to conduct host and network forensics across the BNY Mellon enterprise to enumerate and contain any cybersecurity event.

SHAPING OUR INDUSTRY

BNY Mellon is the investments company servicing the world. We provide investment management and investment services that help individuals and institutions invest, conduct business and transact in markets all over the world. We play an integral role in the infrastructure of the world's capital markets, a role that requires stringent adherence to regulatory requirements and industry standards.

bnymellon.com

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1. Assets under management include investment boutiques and wealth management.
2. Includes tri-party repo collateral worldwide.
3. Pensions & Investments, May 2015. Based on total worldwide institutional assets under management as of December 31, 2014.
4. Institutional Investor, July 2015. Based on assets under management as of December 31, 2014.
5. Barron's, September 2015. Ranked by client assets in accounts of \$5 million or more as of June 30, 2015.
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8. **Investment Boutiques:** BNY Mellon owns over 95% of the parent holding company of The Alcentra Group, which refers to these affiliated companies: Alcentra, Ltd and Alcentra NY, LLC. • BNY Mellon Cash Investment Strategies (CIS) is a division of The Dreyfus Corporation. • BNY Mellon owns 90% of The Boston Company Asset Management, LLC and the remainder is owned by employees of the firm. • The Insight Investment Group includes Insight Investment Management (Global) Limited, Pareto Investment Management Limited, Insight Investment Funds Management Limited, Cutwater Asset Management Corp and Cutwater Investor Services Corp. Pareto Investment Management Limited is authorized and regulated in the UK by the Financial Conduct Authority (FRN 416024). • Newton Group ("Newton") is comprised of the following affiliated companies: Newton Investment Management Limited, Newton Capital Management Limited (NCM Ltd), Newton Capital Management LLC (NCM LLC), Newton International Investment Management Limited and Newton Fund Managers (C.I.) Limited. NCM LLC personnel are supervised persons of NCM Ltd and NCM LLC does not provide investment advice, all of which is conducted by NCM Ltd. Only NCM LLC and NCM Ltd offer services in the US. BNY Mellon owns a 20% interest in Siguler Guff & Company, LP and certain related entities (including Siguler Guff Advisers, LLC). • Alcentra Limited, Insight Investment Management Limited, Newton Capital Management Limited, Newton Investment Management Limited and Walter Scott & Partners Limited are authorized and regulated by the Financial Conduct Authority.
9. **The value of investments and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.**
10. **Wealth Management Services:** Consumer credit services, which are subject to application and credit approval, and banking services are provided by BNY Mellon, N.A., member FDIC. Commercial credit services, which are subject to application and credit approval, may be provided by The Bank of New York Mellon or BNY Mellon, N.A. Mortgage services are subject to credit approval and are provided by BNY Mellon, N.A. BNY Mellon is an equal housing lender. Brokerage services are provided by BNY Mellon Wealth Management Direct, a division of MBSC Securities Corporation ("MBSC"). MBSC is a dually registered investment advisor/broker-dealer and member FINRA and SIPC and is a wholly-owned subsidiary of The Bank of New York Mellon Corporation.
11. Both total fee and other revenue and total revenue for the nine months ended September 30, 2015 includes \$70 million of income from consolidated investment management funds.
12. See our Form 10-Q for the quarterly period ended September 30, 2015 and filed with the SEC on November 6, 2015 and available at www.bnymellon.com for more detail on our capital ratios.
13. At September 30, 2015, the Tier 1 and Total risk-based consolidated regulatory capital ratios determined under the transitional Basel III Standardized Approach were 12.7% and 13.2%.
14. Represents a non-GAAP measure. The estimated common equity Tier 1 (CET1) ratio, fully phased-in, using the Standardized Approach is 9.9%. Additional disclosure regarding these measures and other non- GAAP measures is available in the Company's reports filed with the SEC, including our Form 8-K filed with the SEC on October 20, 2015 and Form 10-Q on November 6, 2015.
15. Ratings for one of BNY Mellon's principal banking subsidiaries, The Bank of New York Mellon. A security rating is not a recommendation to buy, sell, or hold securities. The rating may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of the other ratings. Current credit ratings for The Bank of New York Mellon Corporation and its principal subsidiaries are posted at www.bnymellon.com/investorrelations/creditratings.html.



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